

Registered number: 77601

MB PROPERTY COMPANY (EDINBURGH) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

SATURDAY



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08/12/2012
COMPANIES HOUSE #234

MB PROPERTY COMPANY (EDINBURGH) LIMITED

COMPANY INFORMATION

DIRECTORS R H J Mackie (Retired 19th June 2012)
Mrs I M Mackie
Dr K Hands (Appointed 19th June 2012)

SECRETARY Mrs I M Mackie

COMPANY NUMBER 77601

REGISTERED OFFICE The Coach House
Finavon
Angus
DD8 3PX

ACCOUNTANT G Hands FCCA, ACA
The Coach House
Finavon
Angus
DD8 3PX

MB PROPERTY COMPANY (EDINBURGH) LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the financial statements for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES

The principal activity of the company remains the provision of property management services. It is anticipated that this activity will continue without major change in the forthcoming year.

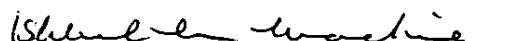
DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/03/2012</u>	<u>31/03/2011</u>
R H J Mackie (Retired 19th June 2012)	500	500
Mrs I M Mackie	300	300
Dr K Hands (Appointed 19th June 2012)	100	100
	<u>900</u>	<u>900</u>

The report of the directors has been prepared in accordance with the Companies Act 2006 relating to small companies.

The report was approved by the board on 4th December 2012 and signed on its behalf.

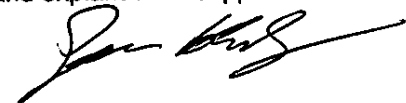


Mrs I M Mackie
Director

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2012, set out on pages 3 to 7, and you consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities from the accounting records of the company and from information and explanations supplied to me.



Gavin Hands, FCCA, ACA

The Coach House
Finavon
Angus
DD8 3PX

4th December 2012

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	<i>Notes</i>	2012 £	2011 £
TURNOVER	1 (b)	59,260	57,067
Administrative expenses	2	15,916	18,262
Operating profit		43,344	38,805
Bank interest receivable		233	196
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,577	39,002
Tax on profits on ordinary activities	3	9,791	8,185
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		33,785	30,816
RETAINED PROFIT BROUGHT FORWARD		624,729	593,913
RETAINED PROFIT CARRIED FORWARD		<u>£658,515</u>	<u>£624,729</u>

All turnover and expenses for the year arose in respect of continuing activities.

The company has no recognised gains or losses for the year other than those recognised in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 31 March 2012

	Notes	2012		2011	
		£	£	£	£
TANGIBLE FIXED ASSETS	4		469,164		470,675
CURRENT ASSETS					
Cash at bank and in hand			<u>270,658</u>		<u>224,965</u>
CURRENT LIABILITIES - due within one year	5		<u>80,307</u>		<u>69,911</u>
CURRENT ASSETS LESS CURRENT LIABILITIES			190,351		155,054
			<u>£659,515</u>		<u>£625,729</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			658,515		624,729
SHAREHOLDERS FUNDS	7		<u>£659,515</u>		<u>£625,729</u>

For the year ending 31st March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 4th December 2012 and signed on its behalf.



Dr K Hands
Director

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover represents the invoiced value of property management services and rental income.

1.4 Company's business

The company's business is that of property management.

1.5 Depreciation

Depreciation of fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	over the period of the lease
Office equipment	20% reducing balance
Fixtures and fittings	15% reducing balance

No depreciation has been provided on Freehold Property as it is maintained to a good standard and in the opinion of the directors the market value is at least equivalent to original cost value.

1.6 Leasehold Properties

The value of the leasehold property is included at cost less depreciation.

2 OPERATING PROFIT

	2012 £	2011 £
The operating profit is stated after charging:		
Depreciation	1,511	1,523
Directors' remuneration	<u>2,500</u>	<u>2,500</u>

3 TAX ON PROFITS OF ORDINARY ACTIVITIES

	2012 £	2011 £
UK corporation tax	9,468	8,185
Under/(over) provision in previous year	323	0
	<u>£9,791</u>	<u>£8,185</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

4 TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Office Equipment £	Fixtures and Fittings £	Total £
Cost:					
At 1 April 2011	342,230	145,636	3,999	2,742	494,607
Disposal	0	0	0	0	0
Additions	0	0	0	0	0
At 31 March 2012	<u>342,230</u>	<u>145,636</u>	<u>3,999</u>	<u>2,742</u>	<u>494,607</u>
Depreciation:					
At 1 April 2011	0	17,472	3,762	2,698	23,932
Disposal	0	0	0	0	0
Charge for the year	0	1,456	48	7	1,511
At 31 March 2012	<u>0</u>	<u>18,928</u>	<u>3,810</u>	<u>2,705</u>	<u>25,443</u>
Net Book Value:					
At 31 March 2012	<u>£342,230</u>	<u>£126,708</u>	<u>£189</u>	<u>£37</u>	<u>£469,164</u>
At 31 March 2011	<u>£342,230</u>	<u>£129,620</u>	<u>£296</u>	<u>£52</u>	<u>£472,198</u>

5 CREDITORS

Amounts falling due within one year:

	2012 £	2011 £
Rents received in advance	2,329	1,813
Corporation tax provision	9,468	8,186
Other creditors and accruals	7,500	1,700
Directors' loan account	61,010	58,212
	<u>£80,307</u>	<u>£69,911</u>

The loans from the directors are unsecured and interest free.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

6 SHARE CAPITAL

	2012 £	2011 £
Authorised		
200,000 ordinary shares of £1 each	<u>£200,000</u>	<u>£200,000</u>
Allotted, called up and fully paid up		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	33,785	30,816
Opening shareholders' funds	<u>625,729</u>	<u>594,913</u>
Closing shareholders' funds	<u>£659,515</u>	<u>£625,729</u>

8 CONTROLLING PARTY

The company is owned and controlled by the directors.